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## We keep the tradition alive.



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## The Ivy Numismatic Monthly

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Editorial copy provided by professional numismatists on the staff of Steve Ivy Rare Coins.

#### Cover Photography:

A diversified collection from the turn of the century: an old stock certificate and a selection of rare U.S. currency and coins from the inventory of Steve Ivy Rare Coins. The coins are, clockwise from top left, an 1832 Early Quarter in MS 67, an 1865 Seated Liberty Half in MS 68, an 1897-S Morgan Dollar in MS 67, a 1906-D Barber Half in MS 65, a 1927 Quarter Eagle in MS 67, an 1832 Half Cent in MS 65, a 1911-D Double Eagle in MS 65, and, center, an 1898-S Barber Dime in MS 67.



## Dear Customer:

As you are probably aware, the rare coin market's substantial growth of last year resulted from a variety of causes. Among them were over-speculation on the part of certain investors, the volatility of precious metals and general economic uncertainty.

During the past nine months, many, if not all of the excesses have corrected themselves, resulting in more stable, albeit lower, market levels. Certain areas, such as silver dollars, commemoratives and early type have continued to show strength, primarily because they did not over-react during the boom of last spring. Other areas, such as proof and gem type coins, have returned to levels that now accurately reflect their true scarcity and demand.

Virtually all numismatic experts agree that the excesses of the past have been alleviated and that genuine opportunities now exist for the astute and judicious buyer. The traditionally active January - May show schedule has given our buyers the opportunity to examine many thousands of coins, and to choose from among them hundreds of choice items at reasonable prices. The market as it exists today is unquestionably worthy of serious consideration by the collector.

The theory of contrary opinion is apropos in this case. The time to buy is not when investor activity is fanned to a white heat. There will undoubtedly be another broad upswing in the market, and this spring presents a unique opportunity to position yourself advantageously.

Sincerely,

Michael W. Sherman

General Manager

## **ORDERING INSTRUCTIONS**

- 1. American Express, VISA, and MasterCard accepted. Please include your signature and send all information on raised portion of card with order.
- 2. Please list your second choice, as many items are one of a kind in our stock. If ordering by type, list "same type" as your second choice. Your first choice is always sent unless already sold.
- 3. Free 90-day lay-away offered. Please send 25 % with order and 25 % per month. \$200 minimum order please. Unpaid lay-aways over 90 days are returned to stock. American Express will not be accepted for lay-aways.
- 4. Six-month lay-away available. Call us for details.
- 5. Call on our toll-free WATS line 1-800-527-9250 on any order over \$100.
- 6. All coins are graded by Photograde or better and are covered by our grading guarantee.
- 7. All coins are guaranteed to be genuine.
- 8. Full 30-day return privileges for any reason.
- 9. Texas residents add 5 percent sales tax.
- 10. All orders shipped Air Mail postpaid the same day if possible.
- 11. Coins may be examined in person in our offices in Dallas, Texas. Since all coins are kept in bank vaults, they are available to be viewed only during banking hours. Please call at least 30 minutes prior to arrival, so that the coins may be removed from the bank vaults.
- 12. Ten-day approval service available to established customers or customers with qualified references.

## **OUR GUARANTEE**

It is guaranteed that coins purchased through Steve Ivy Rare Coins are graded correctly and accurately reflect the actual condition of the coin when delivered to purchaser. If you request auction for liquidation, Steve Ivy Numismatic Auctions, Inc., after acceptance, will catalog your coins at the same grade which you purchased them, so long as the original condition of such coins has been maintained while in your possession.

It is guaranteed that all coins sold are genuine. As proof of our certainty that no counterfeit or altered coin can escape our attention, it is also guaranteed that we will refund the full purchase price plus 15 percent interest per year compounded annually on any non-authentic coin sold through Steve Ivy Rare Coins.



By Ron Howard

Today's dynamic coin market is not always easy to keep tabs on, and the collector's pursuit of up-to-date information can lead him down a path filled with pitfalls.

What best reflects the numismatic marketplace? What information is available to collectors who cannot sacrifice the time required for complete knowledge of current market activities? Which sources of information are reliable, and which ones are not?

Without a doubt, the most valuable source of information available to the average collector today is afforded by the numismatic auction industry. At least 20 major auctions are accessible each year. Often, catalogs and pricing information are furnished by auction houses to their active customers at no extra charge. Subscriptions are offered at various rates, usually \$15-\$25 per year.

Unreserved auctions are a veritable comucopia of information, and a collector with substantial numismatic holdings can ill afford to ignore auction activity.

Another valuable source is coin shows; however, obtaining information from them is more difficult than from auctions. Whenever possible, collectors should visit one of the larger coin shows. His sojourn may enable him to talk with the dealers from whom he buys coins, as well as observing firsthand the heart of the coin business.

A third source is the printed page, including weekly or monthly newsletters, value guide sections of well-known tabloids and magazines, regularly issued dealer publications and dealers' advertisements. While this information is the most easily procured, it should be tempered with the thought that prices listed are either an offer to do business or a general, perceived reflection of the market -- not reports of actual transactions.

An important and widely overlooked source of information is the telephone. A straightforward conversation with a qualified and helpful customer representative from Steve Ivy Rare Coins can be both enjoyable and enlightening.

True market trends and accurate reports of recent market activity are just a WATS call away when you conduct business with us. Our WATS number is 1-800-527-9250; in Texas call collect (214) 742-1079.

Ron Howard is head of the Research Department of Steve Ivy Rare Coins.

# Rare United States Coins For Sale

HALF CENT	INDIAN CENTS
1832 MS (65) Brown toning on obverse and reverse. Well struck	1886 MS (69) Superb! Type one variety with the last feather on the Indian's headdress pointing between the "IC" of America. Amazingly well preserved 1,950.00
LARGE CENTS	1886 Proof (67) Type one. Pretty reddish golden color. (see color photo)
1795 VG (10) Plain edge variety	1888 Proof (65)       895.00         1889 MS (65) Full red.       550.00         1892 MS (65) Full mint red.       550.00         1893 MS (65) Toned.       240.00         1894 Proof (65) Very deeply toned. Scarce date       925.00         1896 MS (65) Full red       485.00         1897 Proof (65) Fully brilliant and untoned       895.00
quite full. (see color photo) 1,250.00  1853 MS (69) Amazing! 100% full original mint red color on both obverse and reverse. It is highly unusual to find a full red large cent as nice as the day it was made. This is a rare opportunity to purchase the best. (see color photo)	1899 Proof (63) Mostly brilliant with some toning on the reverse.       265.00         1900 Proof (60) Spotted.       125.00         1901 MS (65) Red and brown.       240.00         1901 MS (65) Brilliant       460.00         1901 MS (65) Recently, we were able to purchase original
1854 MS (65) Superb! Smooth surfaces under delicate brown color. (see color photo)	rolls of 1901, 1905, and 1909 Indian Cents. Now, we can offer you three pieces of the same grade MS (65)
1856 MS (60) Brown	1901 Cents for only
INDIAN CENTS	1902 Proof (65) Full mint brilliance
1859 Proof (65) An extremely desirable one year type coin, especially in the proof category. It is generally believed that less than 40 genuine '59 Indian proofs still exist. Rare, thus. (see color photo)	1905 MS (65) Special opportunity: three pieces for       1,325.00         1905 MS (67) Superb!       725.00         1905 MS (67) Special, three pieces from our original roll in this wonderful state of preservation.       2,100.00         1905 MS (68) Blazing luster with magenta color on the reverse.       875.00         1905 Proof (67) Deeply toned in multicolored hues. A superb piece.       1,150.00         1906 MS (65) Full red.       460.00         1906 MS (67) Superb!       725.00         1906 MS (68) Full red.       875.00
1865 MS (65) Nicely toned.       575.00         1865 MS (65) Golden luster.       825.00         1865 Proof (65) Bright and untoned. A very desirable proof	1907 MS (63) Toned
cent with a mintage of 500 1,450.00 1866 MS (65) Full red	set and one of the two years struck at branch mints
1875 MS (63) Red and brown	1909 MS (65) Special: three specimens as above at a saving price of
issue	1909 MS (67) Superb! Completely lustrous 825.00 1909 MS (67) As before, we have several specimens available in superb MS (67) condition and can offer three coins for only

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III (COLI CLI VI)	THEE CL
1909 MS (65) VDB	1867 MS (67) Superb! proof "trime" 1869 Proof (65) Nice reverse is mostly b
1909- S MS (69) VDB. Fully struck and superb. Light iridescent colors on the obverse. (see color photo)       2,250.00         1909- S MS (67) Superior and lustrous       695.00         1910- S MS (67) Autumn gold color.       350.00         1911- D MS (65) Full red.       465.00         1912 MS (65) Lustrous.       95.00         1912- S MS (63) Splotchy toning.       165.00	1871 MS (67) In 1871 proofs. This busin proof die, but or were proofs. The centers which is n in business strike a photo)
1913 MS (65)	1871 Proof (68) 1873 Proof (65) Last Fully brilliant and
1914-D MS (65) The key date to the series. This piece has toned a deep violet color with some of the mint red still visible	1873 Proof (67) Nicely Silver series. Only
ample of this scarce date Lincoln. (see color photo)2,950.00	THREE CEN
1915 MS (60) Once dipped	1879 Proof (67) A sup
1915 MS (65) Full red	faces. Only 3,200 1880 MS (68) Full sha face injuries whats
1917-D MS (65) Well struck with original mint color.295.00 1918 MS (63) Untoned	BUST
1918- DMS (65)	1800 AU (50) Incredib extremely pleasing luster. (see color pl
1921 MS (65) Special: Three pieces as above for only	SHIE
1921-SMS (65) Well struck	1867 MS (63) No Rays 1877 Proof (65) Scard proofs were struck the finest still in e
	1879 Proof (65)
TWO CENT PIECES	1882 Proof (65) Light h
1864 AU (50) Large motto, nicely toned	LIBER
1866 MS (60)	1883 MS (65) No Cent coin which is reaso
flawless surfaces. Full sharp strike. (see color photo)	1883 MS (65) With Ce 1883 MS (67) With C later in the produc
THREE CENT PIECES (SILVER)	plated "no cents"
1864 MS (65) A specimen which is normally found in proof condition. Our business strike exhibits prooflike surfaces	1885 Proof (65) Scarc color. (see color ph 1891 MS (65) Light go
and sharp strike but has visible clash marks not normally seen on proofs. Original toning on both obverse and reverse. (see color photo)	1904 MS (65)

	THREE CENT PIECES (SILVER)
	MS (67) Superb! Bright and frosty. A very scarce non-proof "trime"
1869	Proof (65) Nice iridescent toning on the obverse, the
1871	proofs. This business strike was made with the third type proof die, but only struck once, not multiple times as were proofs. There is a slight weakness of strike in the centers which is normal for non-proofs. Exceedingly rare in business strike as only 3,400 were coined. (see color photo)
1871	Proof (68)
1873	Proof (67) Nicely toned. Last year for the Three Cent Silver series. Only 600 proofs were made 5,250.00
	THREE CENT PIECES (NICKEL)
1879	Proof (67) A superb specimen with fully brilliant surfaces. Only 3,200 were coined 2,750.00
1880	MS (68) Full sharp strike with frosted surfaces. No surface injuries whatsoever. (see color photo) 2,650.00
	BUST HALF DIME
1800	ATT(50) 1
1000	AU (50) Incredible hair detail. Defect free surfaces. An extremely pleasing example which has much remaining luster. (see color photo) 5,450.00
1000	extremely pleasing example which has much remaining
1867	extremely pleasing example which has much remaining luster. (see color photo) 5,450.00  SHIELD NICKELS  MS (63) No Rays. Fully lustrous
1867 1877	extremely pleasing example which has much remaining luster. (see color photo) 5,450.00  SHIELD NICKELS  MS (63) No Rays. Fully lustrous
1867 1877 1879 1880	extremely pleasing example which has much remaining luster. (see color photo) 5,450.00  SHIELD NICKELS  MS (63) No Rays. Fully lustrous
1867 1877 1879 1880	extremely pleasing example which has much remaining luster. (see color photo) 5,450.00  SHIELD NICKELS  MS (63) No Rays. Fully lustrous
1867 1877 1879 1880 1882	extremely pleasing example which has much remaining luster. (see color photo)
1867 1877 1879 1880 1882	extremely pleasing example which has much remaining luster. (see color photo)
1867 1877 1879 1880 1882 1883 1883	extremely pleasing example which has much remaining luster. (see color photo)
1867 1877 1879 1880 1882 1883 1883 1885 1891	extremely pleasing example which has much remaining luster. (see color photo)

## Large Cents - Mercury Dimes



1820 1c MS (67)



1853 1c MS (65)



1853 1c MS (69)



1854 1c MS (65)



1859 1c Proof (65)



1862 1c Proof (65)



1864-L 1c MS (67)



1886 1c Proof (67)



1909-S 1c MS (65)



1909-S VDB 1c MS (69)



1914-D 1c MS (67)



1864 2c MS (67)



1869 2c MS (67)



1864 3c MS (65)



1871 3c MS (67)



1873 3c Proof (65)



1880 3c MS (68)



1800 ½ Dime AU (50)



1877 5c Proof (65)



1885 5c Proof (65)



1891 5c MS (65)



1910 5c Proof (65)



1913 Ty I 5c Proof (65)



1913-S Ty I 5c MS (67)



1857-O 10c MS (65)



1891-O 10c MS (67)



1898-S 10c MS (67)



1912-S 10c MS (65)



1913 10c Proof (65)



1916-S 10c MS (68)



1920 10c MS (67)



1921 10c MS (65)



1921-D 10c MS (67)



1929 10c MS (67)

## LIBERTY NICKELS

1910 Proof (65) (see color photo) 1,225.00
1912-D MS (63) Somewhat dull which is normally en-
countered this year
1912-SMS (65) Full strike

## **BUFFALO NICKELS**

1913 MS (65) Type one. Variety with the Buffalo on raised
ground
1913 Proof (65) Type one. Sharp, with pale golden color. (see color photo)
1913-D AU (50) Type one
1913- D MS (67) Type one
1913-D MS (68) Type one. Full strike. Bright mint luster.
1913-S MS (63) Type one
1913-S MS (65) Type one. Sharp strike 1,050.00 1913-S MS (67) Type one. Superb! Fully struck with ex-
cellent luster. (see color photo) 1,350.00 1913 MS (67) Type two. Superb!
1913-DMS (69) Type two
1914 Proof (69) Incredible
1914-S MS (65) Excellent strike with golden patina.
1915 MS (65)
1915 Proof (65)
1916 MS (67) Very sharp
1917 MS (67) Razor sharp strike; an exceptional specimen.
1919 MS (67) Exceptionally sharp. Resembles a matte proof
1920 MS (65) Fully lustrous
1923-S MS (63) Above average striking and luster characteristics
1926 MS (67) Sharp strike
1928- DMS (65) Well struck
1929 MS (65)
1929- S MS (68) Superb! Full strike
1930 MS (67) Medium toning
1931-S MS (65)
1936 Proof (65)
1937-DMS (65)
1937-S MS (65)
1938- DMS (65) From an original roll 55.00
1938- DMS (67) Bright golden toning 65.00

BUST DIME
1798 Good (4) 98/7
LIBERTY SEATED DIMES
1839 MS (65) No Drapery. Deeply struck with attractive gray and green toning
DADDED DIMES
BARBER DIMES
1898- S MS (67) A scarce date for the Barber collector. Bright and lustrous. (see color photo)       4,750.00         1905 MS (65)       1,350.00         1908 MS (67) Superb!       1,925.00         1912- D MS (65) Light golden color       1,450.00         1912- S MS (65) Light, even toning. (see color photo)       2,100.00
1913 Proof (65) Deep sea green toning. Scarcer proof issue with a mintage of 622 pieces. (see color photo)

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	717		

1914-D MS (65) Attractive golden peripheral toning.
1,525.00
1914- S MS (65) Full mint bloom
1916 MS (65) Full frosty luster 1,350.00

#### MERCURY DIMES

MERCURI DIMES
1916 MS (65) Full split bands
split on the reverse
color photo)
<ul> <li>1921- D MS (65) Partial bands</li></ul>
1926 MS (65) Full split bands. Brilliant
1928-DMS (65) Full split bands. Fully brilliant 2,150.00 1929 MS (65) Full split bands
1929- DMS (69) Full split bands. Superb and untoned. (see color photo)
1930 MS (65) Full split bands. Original toning 450.00 1930 MS (67) Full split bands. Medium multicolored original toning
<ul> <li>1931 MS (65) Full split bands. Mostly brilliant 495.00</li> <li>1931- D MS (65) Full split bands. Semi key date 875.00</li> <li>1931- D MS (67) (see color photo)</li></ul>
1931-S MS (67) Just starting to tone. (see color photo) 
175 1 1815 (05) 1 uli spiit valius 105.00

## **MERCURY DIMES**

1934- DMS (65) Near full bands
1934- DMS (67)
1024 DMC (7) F II I: I = 1 (15.00)
1934-DMS (67) Full split bands 615.00
1935 MS (68) Superb toning
1935-S MS (65)
1936 MS (67) Full split bands
1936 Proof (65) (see color photo) 1,250.00
1036 D MC (65) E. II I. L - J. 450 00
1936- DMS (65) Full split bands
1937 MS (65)
1937-SMS (67) Nicely toned. (see color photo) 195.00
1938 MS (65)
1938- D MS (65) Full split bands
1938- DMS (67) Full split bands
1039 C MC (47)
1938-SMS(67)
1939 MS (65)
1939- DMS (65)
1939- DMS (67) Full split bands
1940- DMS (67) Full split bands
1940-SMS (65)
1041 CMC ((5)
1941-SMS (65)
1942-DMS (65)

## TWENTY CENT PIECES

1875 EF (45)	265.00
1875-S MS (65) Lovely smooth surfaces with a little	e light,
original toning. Well struck	250.00

## **BUST QUARTERS**

1806/5 Good (4)350.00
1832 MS (67) Light original oxidation enhances the bright
fields. A truly exceptional small size Bust Quarter. (see
color photo)

## LIBERTY SEATED QUARTERS

1838 MS (67) No Drapery from Elbow. First year of issue

for the famous Gobrecht designed seated series. This
specimen is nicely struck with deep original toning. An
exceptional find, especially in this grade. (see color
photo)
1858 MS (67)
1865-S MS (65) Rare in this condition 6,500.00
1874-S MS (68) Arrows at date. A superb, deeply frosted
specimen. Worthy of the finest cabinet. (see color photo)
9,250.00
1877 MS (68) Absolutely superb! Breathtaking full, frosty
mint luster and no surface impairments. Several of the

1877 MS (68) Absolutely superb! Breathtaking full, frosty mint luster and no surface impairments. Several of the stars are not quite full, thus keeping this amazing specimen from being MS 69 or 70! (see color photo)

1877-CC MS (65) Well struck with very deep toning. 4,400.00

## Mercury Dimes - Standing Liberty Quarters



1929-D 10c MS (69)



1931-D 10c MS (67)



1931-S 10c MS (67)



1936 10c Proof (65)



1937-S 10c MS (67)



1932 25c MS (67)



1838 25c MS (67)



1874-S 25c MS (68)



1877 25c MS (68)



1878 25c MS (69)



1879 25c MS (68)



1881 25c Proof (67)



1889 25c MS (67)



1890 25c MS (65)



1891 25c Proof (65)



1907-D 25c MS (65)



1909 25c MS (65)



1911-S 25c MS (65)



1914-D 25c MS (65)



1915 25c MS (65)



1916 25c MS (65)



1916-D 25c MS (65)



1917 25c MS (67)



1917-D 25c MS (68)



1918 25c MS (68)



1918-S 25c MS (68)

## LIBERTY SEATED QUARTERS

1878	MS (69) Truly stunning and as superb as one could expect for a Seated Quarter. Beautiful deep blue indescent color accents the obverse. Absolutely fully struck, too! (see color photo)
1879	MS (68) A scarce mint state dated quarter. Full mint brilliance and frosted surfaces. (see color photo)
1881	Proof (67) Breathtaking cobalt blue iridescent toning on
	both obverse and reverse. Certainly one of the finest re-
	maining of the 960 pieces which were coined 100 years
	ago. (see color photo)
	Proof (69) Exquisite quality for this rare issue 5,250.00
1889	MS (67) Deeply lustrous with medium magenta toning.
	(see color photo)
1889	MS (68)
	MS (65) Beautiful prooflike surfaces are complimented
	with frosty mint luster. (see color photo) 4,150.00
1891	Proof (65) Brilliant with deep mirror surfaces. A pristine
	example. (see color photo)
	• ,

## **BARBER QUARTERS**

1907-	D MS (65) Blazing original luster. Exceptionally bright and attractive. (see color photo) 3,500.00
1908-	DMS (65)
	OMS (63)850.00
	MS (65) Deeply toned around the stars and legend on
	reverse. (see color photo) 2,100.00
1909-	DMS (65) Brilliant
	OMS (63) Attractive and well struck 1,950.00
	S MS (65) A couple of tiny bagmarks on Liberty's
	head keeps this from being an MS 67. (see color photo)
	3,500.00
1913	MS (63) Fully brilliant
	MS (65) Lustrous and sharp
1914-	DEF (45)
1914-	D MS (65) Fully lustrous and sharp. (see color photo)
	2,100.00
1915	MS (65) Deeply toned. (see color photo) 2,100.00
	MS (65) Pale rose toning. (see color photo) . 2,100.00
	D MS (65) Full strike. Deep iridescent toning on both
	sides. (see color photo)

## STANDING LIBERTY QUARTERS

1917 MS (65) Type one. Full head. Bright and lustrous as
issued
1917 MS (67) Type one. Full head. It is a pleasure to catalog
a coin of this beauty. For the connoisseur. (see color
photo)
1917-D MŚ (65) Type one. Full head. Fully brilliant.
2,400.00
1917-D MS (68) Type one. Superb, ever so lightly toned.
(see color photo)
1917 MS (65) Type two. Full head. Sharp 2,550.00
1918 MS (68) 3/4 head. Mottled original toning. (see color
photo)

## STANDING LIBERTY QUARTERS

1018 S MS (68) Not anima of Ill Land all Land	1 . 1
1918-S MS (68) Not quite a full head, although t	
detract from the pristine overall condition of	this piece.
Deep, frosty mint luster. (see color photo)	. 2,100.00
1926 MS (65) Full head. Fully brilliant	2,650.00
1927 MS (65) Full head. Brilliant	2,650.00
1020 DMC ((5) () : 1 ( 1 1	. 2,050.00
1928-DMS (65) Original. (see color photo)	950.00
1929 MS (65) Brilliant	850.00
1929 MS (65) Full head. Lightly toned	. 2,650.00
1929- DMS (65) Untoned	850.00
1020 D MS (65) Full Land Dala allowed	0 0 0 0 0
1929-D MS (65) Full head. Pale golden color.	One of the
rarest members of the series with full head	
1929-S MS (65) Pleasing specimen. (see color p	hoto)
	850 00
1930 MS (65) Full head. Untoned.	2 650 00
1750 Mis (05)1 dil flead. Offiched.	. 2,000.00
WASHINGTON QUARTER	S
1932 MS (65)	235.00
1932 MS (65)	340.00
1932-D MS (65) The key date of the series.	Railliant
in the key date of the series.	Drilliant as
issued, and attractively priced	
1932-D MS (69) For the perfectionist. Lightly	toned. (see
color photo)	. 5,950.00
1932-SMS (65) Nicely toned. Well struck	2,650,00
1934 MS (65) Light Motto. Fully lustrous and s	
	350.00
1934-DMS (65) Brilliant	575.00
1935 MS (69) Superb!	165.00
1935-S MS (65) Untoned	
1936-S MS (65) We have purchased two original	rolls of this
Quality date and can offer the following specimen	cials:
One select MS (65) specimen	250.00
Three pieces as above for	675.00
Five coins at the very special price of	1.050.00
1037 MS (65)	65.00
1937 MS (65)	105.00
1937-DMS (65)	
1027 DMC ((7) T = 1	165.00
1931-D IVIS (67) I oned	225.00
1937-DMS (67) Toned	225.00
1937-S MS (67) Lightly toned	225.00
1937-S MS (67) Lightly toned	225.00
1937-SMS (67) Lightly toned	225.00 550.00 above, we
1937-SMS (67) Lightly toned	225.00 550.00 above, we
1937-SMS (67) Lightly toned	225.00 550.00 above, we 275.00 750.00
1937-SMS (67) Lightly toned	225.00 550.00 above, we 275.00 750.00
1937-S MS (67) Lightly toned	225.00 550.00 above, we 275.00 750.00
1937-SMS (67) Lightly toned	225.00 550.00 above, we 275.00 750.00 1,225.00 340.00
1937-S MS (67) Lightly toned	225.00 550.00 above, we 275.00 750.00 1,225.00 340.00 200.00
1937-S MS (67) Lightly toned	225.00 550.00 above, we 275.00 750.00 1,225.00 340.00 200.00
1937-S MS (67) Lightly toned	225.00 550.00 above, we 275.00 750.00 340.00 340.00 42.00 of this issue.
1937-S MS (67) Lightly toned	225.00 550.00 above, we 275.00 750.00 340.00 340.00 42.00 of this issue.
1937-SMS (67) Lightly toned 1938 MS (65) As in the case of the '36-S listing can offer the following: One brilliant MS (65) coin for Special: three pieces for Extra special: five pieces for only 1938 MS (67) Superb! 1938-SMS (65) 1939 MS (65) 1939-D MS (65) We also have a nice selection of One piece is priced at	225.00 550.00 above, we 275.00 750.00 340.00 340.00 42.00 of this issue. 200.00
1937-S MS (67) Lightly toned 1938 MS (65) As in the case of the '36-S listing can offer the following: One brilliant MS (65) coin for Special: three pieces for Extra special: five pieces for only 1938 MS (67) Superb! 1938-S MS (65) 1939 MS (65) 1939-D MS (65) We also have a nice selection of One piece is priced at 1939-D MS (65) Special: 3 pieces for	225.00 550.00 . above, we 275.00 750.00 340.00 200.00 42.00 of this issue. 200.00 525.00
1937-S MS (67) Lightly toned	225.00 550.00 above, we 275.00 750.00 340.00 200.00 42.00 of this issue. 200.00 525.00
1937-SMS (67) Lightly toned	225.00 550.00 above, we 275.00 750.00 340.00 200.00 42.00 of this issue. 200.00 525.00 825.00
1937-S MS (67) Lightly toned 1938 MS (65) As in the case of the '36-S listing can offer the following: One brilliant MS (65) coin for Special: three pieces for Extra special: five pieces for only 1938 MS (67) Superb! 1938-S MS (65) 1939-D MS (65) We also have a nice selection of One piece is priced at 1939-D MS (65) Extra special: 5 pieces for only 1939-S MS (65) Untoned 1943-S MS(65) Fully brilliant	225.00 550.00 . above, we 275.00 750.00 340.00 200.00 42.00 of this issue. 200.00 525.00 825.00 200.00
1937-S MS (67) Lightly toned	225.00 550.00 . above, we 275.00 750.00 340.00 200.00 42.00 of this issue. 200.00 525.00 825.00 200.00
1937-S MS (67) Lightly toned 1938 MS (65) As in the case of the '36-S listing can offer the following: One brilliant MS (65) coin for Special: three pieces for Extra special: five pieces for only 1938 MS (67) Superb! 1938-S MS (65) 1939-D MS (65) We also have a nice selection of One piece is priced at 1939-D MS (65) Extra special: 5 pieces for only 1939-S MS (65) Untoned 1943-S MS(65) Fully brilliant	225.00 550.00 . above, we 275.00 750.00 340.00 200.00 42.00 of this issue. 200.00 525.00 825.00 200.00
1937-SMS (67) Lightly toned 1938 MS (65) As in the case of the '36-S listing can offer the following: One brilliant MS (65) coin for Special: three pieces for Extra special: five pieces for only 1938 MS (67) Superb! 1938-SMS (65) 1939 MS (65) 1939-DMS (65) We also have a nice selection of One piece is priced at 1939-DMS (65) Special: 3 pieces for 1939-DMS (65) Extra special: 5 pieces for only 1939-SMS (65) Untoned 1943-SMS(65) Fully brilliant Special: three pieces for only	225.00 550.00 . above, we 275.00 750.00 340.00 200.00 42.00 of this issue. 200.00 525.00 825.00 200.00
1937-S MS (67) Lightly toned 1938 MS (65) As in the case of the '36-S listing can offer the following: One brilliant MS (65) coin for Special: three pieces for Extra special: five pieces for only 1938 MS (67) Superb! 1938-S MS (65) 1939-D MS (65) We also have a nice selection of One piece is priced at 1939-D MS (65) Extra special: 5 pieces for only 1939-S MS (65) Untoned 1943-S MS(65) Fully brilliant	225.00 550.00 . above, we 275.00 750.00 340.00 200.00 42.00 of this issue. 200.00 525.00 825.00 200.00
1937-SMS (67) Lightly toned 1938 MS (65) As in the case of the '36-S listing can offer the following: One brilliant MS (65) coin for Special: three pieces for Extra special: five pieces for only 1938 MS (67) Superb! 1938-SMS (65) 1939-DMS (65) We also have a nice selection of One piece is priced at 1939-DMS (65) Special: 3 pieces for 1939-DMS (65) Extra special: 5 pieces for only 1939-SMS (65) Untoned 1943-SMS (65) Fully brilliant Special: three pieces for only	225.00 550.00 . above, we 275.00 750.00 340.00 200.00 42.00 of this issue. . 200.00 525.00 825.00 200.00 115.00 315.00
1937-S MS (67) Lightly toned 1938 MS (65) As in the case of the '36-S listing can offer the following: One brilliant MS (65) coin for Special: three pieces for Extra special: five pieces for only 1938 MS (67) Superb! 1938-S MS (65) 1939 MS (65) 1939-D MS (65) We also have a nice selection of One piece is priced at 1939-D MS (65) Special: 3 pieces for 1939-D MS (65) Extra special: 5 pieces for only 1939-S MS (65) Untoned 1943-S MS(65) Fully brilliant Special: three pieces for only  BUST HALF DOLLARS	
1937-SMS (67) Lightly toned 1938 MS (65) As in the case of the '36-S listing can offer the following: One brilliant MS (65) coin for Special: three pieces for Extra special: five pieces for only 1938 MS (67) Superb! 1938-SMS (65) 1939-DMS (65) We also have a nice selection of One piece is priced at 1939-DMS (65) Special: 3 pieces for 1939-DMS (65) Extra special: 5 pieces for only 1939-SMS (65) Untoned 1943-SMS (65) Fully brilliant Special: three pieces for only	

## **BUST HALF DOLLARS**

BUST HALF DULLARS	
1806 AU (50) O-119A. Medium gray toning. Softly struck in the centers on both sides which is usual for this date.  1,050.00  1807 EF (40) Weakly struck obverse, sharply struck reverse. A nice type Bust Half Dollar.  775.00  1811 MS (63)  1,250.00  1834 MS (63)  1,650.00  1836 MS (67) With Reeded Edge! An exceedingly scarce issue (only 1,200 were coined), especially in this superlative grade. Breathtaking bluish-green peripheral toning - probably from being housed in an old time coin album for years. This is a highly unusual opportunity to acquire this important two year type. (see color photo)  18,500.00	
LIBERTY SEATED HALVES	
1862 MS (65) Full mint brilliance and razor sharp strike. A very underrated half dollar, especially in this condition. Most of the silver coinage struck in the U.S. during the Civil War either was exported or saw heavy usage, thus the present scarcity of nice quality silver coins of that era. (see color photo)	
wheel luster is enhanced by warm multicolored iridescent hues, particularly on the obverse. A very scarce mint state date. (see color photo) 10,250.00 1875- S MS (65) Light golden patina. (see color photo)	
1875- CC MS (65) Desirable as a Carson City type half dollar. Satiny mint luster with very light toning. (see color photo)	
For the astute collector, we presently have the following stock of 1884 Half Dollars, total mintage of 5,275 coins.  1884 AU (58)	
1889 MS (67) Scarce date. Nicely toned and sharp. (see color photo) 6,500.00	
BARBER HALVES	
1892-O MS (65) Full mint luster with a little peripheral golden color. A seldom encountered "O" mint Barber Half. (see color photo) 4,950.00 1900-S MS (67) Even steel blue toning on obverse and reverse. Fully struck too! An extraordinary turn of the century piece. (see color photo)	
1903-S MS (67) Full strike combined with light, original toning. For the Barber Half specialist	

1905 MS (65) Light golden patina ........5,650.00

## BARBER HALVES

1905 MS (68) For the perfectionist. One of the finest available anywhere. (see color photo) 8,750.00
1906-D MS (65) Fully struck. Pale golden color on obverse. (see color photo)
1912-S MS (65) Full sharp strike. Completely original as if it just came from a bank roll. (see color photo) . 4,650.00
1913-D MS (60) Would be an MS 65 except for two noticable bagmarks on obverse 950.00
1913-S MS (68) Scattered original toning. Full strike and truly elusive, especially in this grade. (see color photo)
1914 MS (67) Impeccable condition for this scarce date. Fully struck, with 100% original color. (see color photo)
1915 MS (65) Brilliant and lustrous. (see color photo)

WALKING LIBERTY HALVES
1916-S MS (65) Very well struck and complimented with original light toning
example. 4,450.00 1934 MS (68) 900.00 1934-D MS (65) 1,050.00 1935 MS (65) Fully frosty and brilliant 265.00 1936-D MS (65) 65) 625.00 1936-S MS (65) 850.00 1938-D MS (65) Lustrous and sharp; a scarce date. 3,100.00 1938-D MS (67) Superb quality. For the finest Walker set. (see color photo) 4,100.00
1939 MS (65)       495.00         1940-S MS (65) Full head       850.00         1941 MS (67) Superb!       195.00         1941 MS (68)       275.00         1941 Proof (67)       950.00         1941-D MS (67)       325.00         1942-S MS (65) Nice strike for this date       425.00         1943 MS (65)       135.00
1943 MS (67)       195.00         1943 D MS (67) Bright, lustrous       425.00         1943 S MS (65) Well struck       350.00         1944 MS (65)       135.00         1944 D MS (65) Brilliant       210.00         1944 D MS (67) Superb!       265.00         1944 S MS (65) Above average strike       350.00         1945 MS (65) Brilliant       135.00         1945 MS (67)       195.00         1945 D MS (65)       210.00         1945 S MS (65) Well struck       295.00         1946 MS (65)       160.00
1945-SMS (65) Well struck

## Standing Liberty Quarters - Barber Half Dollars



1928-D 25c MS (65)



1929-S 25c MS (65)·



1932-D 25c MS (69)



1836 50c MS (67)



1862 50c MS (65)



1865 50c MS (68)



1875-S 50c MS (65)



1875-CC 50c MS (65)



1877-CC 50c MS (65)



1889 50c MS (67)



1900-S 50c MS (67)



1892-O 50c MS (65)



1905 50c MS (68)



1906-D 50c MS (65)



1912-S 50c MS (65)



1913-S 50c MS (68)



1914 50c MS (67)

## WALKING LIBERTY HALVES

1946- DMS (65)
1946- DMS (67)210.00
1946-SMS (65)
1946-SMS (67) Superb!
1947- DMS (63)105.00
1947-DMS (65) Well struck

## FRANKLIN HALVES

1948 MS (67) Toned
1949 MS (65) Lustrous
1949- DMS (65)
1949- S MS (65) Brilliant
1949- SMS (67) Superb! (see color photo) 650.00
1949- SMS (69) Incredible toning
1950- D MS (67) Superb! Toned
1951-SMS (65)

## DRAPED BUST DOLLARS

1798 VF (20)
1798 VF (25)
1798 VF (30)
1799 VG (10)
1799 Fine (12)
1799 Fine (15)
1799 VF (20)
1799 VF (25)
1799 VF (30)
1799 VF (35)
1800 Fine (15)
1800 VF(25)

## LIBERTY SEATED DOLLAR

## **MORGAN DOLLARS**

## **MORGAN DOLLARS**

1880-SMS (65) Prooflike
1880-S MS (65) Cameo prooflike
1880- CC MS (65) Prooflike
1881 MS (63)
1881 MS (65) Full strike
1881- O MS (63) Sharp
1881-OMS (65) Full strike. Sharp, separated breast feathers.
1881-SMS (63)
1881-SMS(65)
1881-SMS (65) Prooflike
1881-SMS (67) Superb!
1881-S MS (67) Superb! Toned. Iridescent colors on the obverse
1881-S MS (67) Superb! Prooflike. Liberty's cheek and the
eagle's breast are especially free of marks 245.00
1881-S MS (68) No significant marks. One-in-a-thousand
quality
1882 MS (65) Semiprooflike. Full strike
1882 MS (67) Superb! Deep grayish-blue toning. (see color
photo)
1882- O MŚ (63)
1882- O MS (65) Full strike
1882- OMS (67) Superb! Full strike
1882-S MS (63)
1882-S MS (65) Obverse toning
1882- CCMS (65) Prooflike
1882- CC MS (67) Superb! Obverse toning 325.00
1883 MS (65)
1883- O MS (63)
1883- O MS (65) Full strike
1883 MS (65) Semiprooflike
1883 S MS (65) Saminared like Fully struck and very attraction
1883- S MS (65) Semiprooflike. Fully struck and very attractive. (see color photo)
1884 MS (67) Superb! Beautifully toned. A premium
Morgan
1884-OMS (65) Prooflike
1884-S MS (67) Superb! We and our sister company, Steve
Ivy Numismatic Auctions, Inc., have handled some of
the most magnificent Morgan Dollars in existence, of vir-
tually every issue (including 1892-S, 1893-S, 1895,
etc.), over the last five years. Never, however, have we
offered, either in an auction or in a fixed price list, the
equal of this fabulous piece. The cameo prooflike
obverse could not be more pleasing, with only the finest
(and those are few in number) imperfections on the
fragile mirror surfaces. The portrait of Ms. Liberty is ex-
ceedingly frosty and void of distracting marks. The hair
above her ear is completely struck up. The reverse
boasts full breast feathers and is also amazingly free of
marks. Every detail of the wreath, tail feathers and arrow
feathers is sharp. This may be a once-in-a-lifetime oppor-
tunity for the serious collector

## MORGAN DOLLARS

1885- O MS (65) Prooflike       215.00         1885- O MS (67) Superb!       185.00         1885- S MS (63)       225.00         1885- S MS (65) Full strike       725.00         1885- CC MS (67) Superb! A frosty gem.       425.00         1886 MS (65)       75.00         1886 MS (65) Prooflike       215.00         1886- O MS (65) Well struck. Exceptionally lustrous.       4,750.00
1886- S MS (63)
1,750.00 1887 MS (63)
1887 MS (67) Superb! Semiprooflike multicolored toning on obverse.       245.00         1887 O MS (65) Above average strike       375.00         1887 O MS (65) Full strike       650.00         1887 S MS (63)       135.00         1888 MS (65) Full strike       340.00         1888 MS (63)       75.00         1888 O MS (65) Full strike       195.00         1888 O MS (63) Soft strike       60.00         1888 O MS (65) Full strike       250.00         1888 O MS (65) Full strike       250.00         1888 O MS (65) Full strike. Semiprooflike       285.00         1888 O MS (65) Semiprooflike       325.00         1889 S MS (65) Beautifully toned       195.00         1889 S MS (63)       185.00         1889 S MS (63) Prooflike. Full strike       265.00         1889 S MS (65) Full strike       495.00         1889 S MS (65) Special price on three fully struck pieces:
1,195.00 1889- S MS (65) Prooflike. Quite scarce
1,050.00         1890- O MS (63) Prooflike. Softly struck       .225.00         1890- O MS (65) Well struck       .275.00         1890- O MS (65) Full strike. Pointed, separated breast feathers. A premium example       .750.00         1890- S MS (65) Toned       .225.00
1891 MS (65) Full strike

## MORGAN DOLLARS

1891-O MS (65) One hundred percent fully stru	ick iin an
attribute that only one in a thousand mint state	
possesses	
1891 S MS (65)	405.00
1891 S MS (65) Deep mirror prooflike	
1891 SMS (67) Superb! Toned. (see color photo)	550.00
1891 - CC MS (65) Gorgeous toning. Fully struck.	625.00
1891- CC MS (67) (see color photo)	950.00
1892 MS (63) Typical strike	250.00
1892- OMS (63) Full strike	850.00
1892-OMS (65) Full strike. Sharp breast feathers	3.250.00
1892- CC MS (65) Full strike	1.050.00
1893 MS (63)	650.00
1893 MS (65) Full strike	2 850 00
1893-O MS (65) Semiprooflike. Fully struck. An	
1077 O IVIS (07) Semiprooffike. Fully struck. An	I 1 1 .1
ly rare date Morgan dollar in this condition.	Likely the
finest available on today's market.	
1893- CC MS (67) (see color photo)	
1894 MS (66) Moderate obverse and deep revers	
very desirable date in the series. Fully struc	k and quite
attractive. (see color photo)	. 6,400.00
1894-OMS (65) Not fully struck, but pleasingly	lustrous and
void of mentionable marks	
1894-SMS (63)	
1894-SMS (65) Full strike	
1894-SMS (65) Deep mirror prooflike	
1895-S MS (65) Fully struck, with shimmering, re	
faces that we conservatively rate as semiproc	
attractive	
1896 MS (65)	160.00
1896-OMS (65) Virtual full strike. Exceedingly	lustrous - a
proud addition to any Morgan Dollar collec	lustrous - a
proud addition to any Morgan Dollar collec	lustrous - a ction.
proud addition to any Morgan Dollar collection 1896-SMS (65) Fully struck and semiprooflike	lustrous - a etion 3,250.00 . 2,450.00
proud addition to any Morgan Dollar collection 1896-SMS (65) Fully struck and semiprooflike	lustrous - a etion 3,250.00 . 2,450.00
proud addition to any Morgan Dollar collection 1896-SMS (65) Fully struck and semiprooflike	lustrous - a etion 3,250.00 . 2,450.00
proud addition to any Morgan Dollar collection 1896-SMS (65) Fully struck and semiprooflike	lustrous - a ction. . 3,250.00 . 2,450.00 195.00 295.00
proud addition to any Morgan Dollar collections of the semiproof of the se	lustrous - a ction. . 3,250.00 . 2,450.00 195.00 295.00
proud addition to any Morgan Dollar collection.  1896-SMS (65) Fully struck and semiprooflike.  1897 MS (65)	lustrous - a ction 3,250.00 . 2,450.00 195.00 295.00 (see color
proud addition to any Morgan Dollar collection 1896-SMS (65) Fully struck and semiprooflike 1897 MS (65)	lustrous - a ction 3,250.00 . 2,450.00 195.00 295.00 (see color . 7,250.00
proud addition to any Morgan Dollar collection.  1896-SMS (65) Fully struck and semiprooflike 1897 MS (65) 1897 MS (67) Superb! Toned 1897 Proof (67) Superb! Scrumptious toning. photo)  1897-SMS (67) Superb! Toned	lustrous - a ction 3,250.00 . 2,450.00 195.00 295.00 (see color . 7,250.00 595.00
proud addition to any Morgan Dollar collection.  1896-S MS (65) Fully struck and semiprooflike 1897 MS (65)	lustrous - a ction 3,250.00 . 2,450.00 195.00 295.00 (see color . 7,250.00 595.00 595.00
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proud addition to any Morgan Dollar collections of the semiproof of the se	lustrous - a ction 3,250.00 . 2,450.00 195.00 295.00 (see color . 7,250.00 595.00 595.00 110.00 liance.
proud addition to any Morgan Dollar collections of the semiproof of the se	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00
proud addition to any Morgan Dollar collections of the semiproof the sem	lustrous - a ction 3,250.00 . 2,450.00 195.00 295.00 (see color . 7,250.00 595.00 110.00 liance 150.00 295.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Toned  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (65) Prooflike  1898 MS (67) Superb! Toned	lustrous - a ction 3,250.00 . 2,450.00 195.00 295.00 (see color . 7,250.00 595.00 110.00 liance 150.00 295.00 295.00 295.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Toned  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (65) Prooflike  1898 MS (67) Superb! Toned  1898 MS (65) Prooflike  1898 MS (65) Prooflike	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00 .295.00 .115.00 .115.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Toned  1898- MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (67) Superb! Toned  1898 MS (67) Superb! Toned  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (67) Superb!	lustrous - a ction 3,250.00 . 2,450.00 195.00 295.00 (see color . 7,250.00 595.00 110.00 liance 150.00 295.00 265.00 115.00 225.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (67) Superb! Toned  1898 MS (65) Prooflike  1898 MS (65) Prooflike  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65)  1898- S MS (65) Fully struck; nicely toned	lustrous - a ction 3,250.00 . 2,450.00 195.00 295.00 (see color . 7,250.00 595.00 110.00 liance 150.00 295.00 265.00 115.00 225.00 850.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (67) Superb! Toned  1898 MS (65) Prooflike  1898 MS (65) Prooflike  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65)  1898- S MS (65) Fully struck; nicely toned	lustrous - a ction 3,250.00 . 2,450.00 195.00 295.00 (see color . 7,250.00 595.00 110.00 liance 150.00 295.00 265.00 115.00 225.00 850.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (65) Prooflike  1898 MS (65) Superb! Toned  1898- O MS (65)  1898- O MS (65) Fully struck; nicely toned  1898- S MS (65) Prooflike	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00 .295.00 .115.00 .265.00 .115.00 .225.00 .1,050.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65)  1898- S MS (65) Fully struck; nicely toned  1898- S MS (65) Prooflike  1898- S MS (65) Prooflike	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00 .295.00 .115.00 .225.00 .1050.00 .1,050.00 .375.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65)  1898- S MS (65) Fully struck; nicely toned  1898- S MS (65) Prooflike  1899 MS (65)  1890 MS (65)	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00 .295.00 .265.00 .115.00 .225.00 .850.00 .1,050.00 .375.00 .425.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65)  1898- S MS (65) Fully struck; nicely toned  1898- S MS (65) Prooflike  1899 MS (65)	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00 .295.00 .115.00 .295.00 .115.00 .225.00 .850.00 .1,050.00 .375.00 .425.00 .900.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (65) Prooflike  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65) Fully struck; nicely toned  1898- S MS (65) Prooflike  1899 MS (65) Prooflike	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00 .295.00 .265.00 .115.00 .225.00 .850.00 .1,050.00 .375.00 .425.00 .900.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (65) Prooflike  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65) Fully struck; nicely toned  1898- S MS (65) Prooflike  1899 MS (65)  1899 MS (65) Prooflike  1899 MS (65)  1899 S MS (65)  1899 S MS (65)  1899 S MS (65)	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00 .295.00 .265.00 .115.00 .225.00 .850.00 .1,050.00 .375.00 .425.00 .900.00 .135.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897- S MS (67) Superb! Toned  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (65) Prooflike  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65)  1898- S MS (65) Fully struck; nicely toned  1898- S MS (65) Prooflike  1899 MS (65)  1899 MS (65)  1899 MS (65)  1899 MS (65)  1899- O MS (65)  1899- S MS (65)  1899- S MS (65)  1899- S MS (65)	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 .595.00 .595.00 .110.00 liance150.00 .265.00 .115.00 .225.00 .850.00 .1,050.00 .375.00 .425.00 .900.00 .135.00 .475.00 .675.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (65) Prooflike  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65)  1898- S MS (65) Fully struck; nicely toned  1898- S MS (65) Prooflike  1899 S MS (65)  1899- S MS (65)  1899- S MS (65)  1899- S MS (65)  1899- S MS (65)	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00 .295.00 .115.00 .225.00 .850.00 .1,050.00 .375.00 .425.00 .900.00 .135.00 .475.00 .675.00 flike.
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (65) Prooflike  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65) Fully struck; nicely toned  1898- S MS (65) Prooflike  1899 MS (65) Prooflike  1899- S MS (65)	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00 .295.00 .265.00 .115.00 .225.00 .850.00 .1,050.00 .375.00 .425.00 .900.00 .135.00 .475.00 .675.00 flike1,750.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (65) Prooflike  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65) Fully struck; nicely toned  1898- S MS (65) Prooflike  1899 MS (65) Prooflike  1899- S MS (65)	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00 .295.00 .265.00 .115.00 .225.00 .850.00 .1,050.00 .375.00 .425.00 .900.00 .135.00 .475.00 .675.00 flike1,750.00
proud addition to any Morgan Dollar collect  1896- S MS (65) Fully struck and semiprooflike  1897 MS (65)  1897 MS (67) Superb! Toned  1897 Proof (67) Superb! Scrumptious toning. photo)  1897- S MS (67) Superb! Fully brilliant  1898 MS (63) Prooflike  1898 MS (65) Fully struck and in complete brill  1898 MS (65) Prooflike  1898 MS (67) Superb! Toned  1898- O MS (65)  1898- O MS (65)  1898- S MS (65) Fully struck; nicely toned  1898- S MS (65) Prooflike  1899 S MS (65)  1899- S MS (65)  1899- S MS (65)  1899- S MS (65)  1899- S MS (65)	lustrous - a ction3,250.00 .2,450.00 .195.00 .295.00 (see color .7,250.00 .595.00 .110.00 liance150.00 .295.00 .115.00 .265.00 .115.00 .225.00 .375.00 .425.00 .900.00 .475.00 .475.00 .150.00 .150.00

## **MORGAN DOLLARS**

1900- O MS (65) Prooflike
1900- O MS (65) O over CC
1900-OMS (68) O over CC. A splendid, mark free example
which outdistances any other we've seen of this popular
and interesting issue. For the collector who wants the
finest possible 1,050.00
1900-S MS (65)
1900- S MS (65) Semiprooflike
1900- S MS (65) Prooflike
1901 · O MS (65) Toned. Deep iridescent color on both sides.
Not quite fully struck
1901-O MS (65) Full strike. Sharp breast feathers and in-
tricate hair detail
1901- O MS (65) Prooflike. Full strike
1901- O MS (67) Superb! Full strike
1901-SMS (65) Full strike 1,950.00
1902 MS (65) Full strike
1902 MS (67) Superb! Abundant mint frost 850.00
1902- O MS (65)
1902- O MS (65) Prooflike
1902- O MS (67) Superb! Prooflike
1902- S MS (63)
1902-SMS (67) Toned. Not quite fully struck 1,450.00
1903 MS (65)
1903 MS (65) Toned. Light violet color on obverse. 475.00
1903 MS (67) Superb! Brilliant
1903 MS (67) Superb! Beautifully toned
1904 MS (68) One of the finest '04 business strikes we've
ever owned. Fully struck even the breast feathers are
pointed. Beautifully toned and none but the most trivial
marks. (see color photo)
1904- S MS (65) Almost fully struck 3,750.00
1904- SMS (65) Full strike 5,750.00
1921-DMS (63)
1921 D MS (63) Full strike
1921-DMS (65) Full strike
1921-SMS (65) Typical strike
1921-SMS (65) Well struck
1921-SMS (65) Full strike
1921-S MS (67) A truly select specimen; seldom encountered
this nice. Full strike 1,650.00

## PEACE DOLLARS

1921	MS (65) Above average strike	950.00
	MS (65) Virtual full strike	
	MS (65) Full strike	
	MS (67) Superb! Typical strike	
	DMS (63) Full strike	
	DMS (65) Full strike	
	DMS (67) Superb! Fully struck	
	S MS (65) Well struck	
	S MS (65) Full strike	
	MS (65)	
	MS (67) Superb!	
	DMS (63) Full strike	
	DMS (65) Full strike. Nicely toned	
	SMS (63) Typical strike	
	SMS (63) Well struck	
	SMS (65) Typical strike	
	, , , , , ,	

## PEACE DOLLARS

1924 MS (63)
1924 MS (65)
1924 MS (67) Superb! Fully lustrous
1924 MS (68) A magnificent specimen
1924-S MS (63)
1925 MS (63)
1925 MS (65)
1925 MS (67) Superb!
1925 · S MS (65) Well struck
1925- S MS (65) Full strike
1926 MS (63)
1926 MS (65)
1926 MS (67) Lightly toned; exceptionally sharp 495.00
1926- D MS (65)
1926-S MS (63)
1926-SMS (65)
1926- S MS (67) Superb! (see color photo)
1927 MS (63) Original golden toning
1927 MS (65) Fully struck; pleasing in every respect. 795.00
1927- DMS (63) Full strike
1927- D MS (65) Full strike
1927-S MS (65) Well struck
1927-S MS (65) Full strike
1928 AU (58)
1928 MS (63)
1928 MS (65)
1928- S MS (65)
1934 MS (65)
1934- DMS (63) Full strike
1934- DMS (65) Full strike
1934-S MS (65) Golden toning. Well struck and void of
mentionable marks
1934-S MS (67) Superb! Hardly an imperfection is to be
found upon the highly lustrous surfaces. Suitable for the
finest Peace Dollar collection 12,500.00
1935 MS (63)
1935 MS (65)
1935 MS (67) Superb!
1935-S MS (65)
,

## TRADE DOLLARS

1875	6 MS (60)
1877	MS (65) Very lightly toned. Well struck. (see color
, , , ,	photo)
1881	Proof (68) Superb deep mirror surfaces and frosted
	devices. For the finest cabinet

## **COMMEMORATIVE SILVER**

Please refer to our complete listing of MS (65) U.S. Commemorative Coins. This listing contains "Commems" in grades other than MS (65).

1925-S MS (67) California. Scarce this nice	750.00
1918 MS (67) Lincoln. Exceptional	425.00
1926 MS (67) Oregon Trail. Pretty golden color	395.00
1926-S MS (69) Oregon Trail	475.00

## Barber Half Dollars - Trade Dollars



## One Dollar Gold - Patterns



1852 \$1 MS (65)



1867 \$1 MS (65)



1874 \$1 MS (68)



1876 \$1 MS (65)



1885 \$1 MS (67)



1903 \$2½ MS (67)



1906 \$2½ MS (67)



1908 \$2½ Proof (67)



1911-D \$2½ MS (60)



1926 \$2½ MS (68)



1888 \$3 MS (67)



1885-S \$5 MS (67)



1899 \$5 MS (67)



1902 \$5 MS (67)



1907 \$5 MS (67)



1901-S \$10 MS (65)



1926 \$10 MS (67)



1930-S \$10 MS (65)



1876 \$20 MS (65)



1914-S \$20 MS (68)



1915-S \$20 MS (67)



J-327 MS (65)



J-1439 Proof (65)



J-1514 Proof (68)



J-1589 Proof (65)



J-1598 Proof (67)

COMMEMORATIVE SILVER	HALF EAGLES
1936 MS (67) Oregon Trail. Lightly toned       .525.00         1915 S MS (63) Panama-Pacific       1,650.00         1936 MS (63) Robinson       .225.00         1934 MS (67) Texas       .295.00	1885-S MS (67) A superb type example. (see color photo)
ONE DOLLAR GOLD	1901 MS (65) Fully lustrous
1850- C AU (55) An exceedingly sharp strike for a Charlotte issue	1902 MS (67) Deeply lustrous. (see color photo) . 2,450.00 1907 MS (67) Superb! (see color photo) 2,450.00 1907 Proof (65) Only 92 were made of this last proof Liberty \$5 coin
1867 MS (65) Prooflike surfaces. Brilliant and lustrous. A scarcer date with a mintage of 5,250 pieces. (see color	EAGLES
photo)	1901-S MS (65) Bright yellow color. (see color photo)
1874 MS (68) Superb! Satiny surfaces. Deep rich golden color. (see color photo) 6,350.00 1876 MS (65) Prooflike surfaces. Another low mintage date Gold Dollar with a production of 3,245 pieces. (see	1907 MS (69) First year of issue for this St. Gaudens designed coin. One of the most amazing Eagles we have seen for many years
color photo)	1926 MS (67) Fully lustrous. (see color photo) 3,450.00 1930-S MS (65) Of the original mintage of 96,000, only a
the 36 proofs that were struck	few specimens remain today. Most were melted after 1933. Our specimen is free of the heavy bagging normally seen on the surviving example. (see color photo)
QUARTER EAGLES	DOUBLE EAGLES
	4000 340 (45) ( ) 1 ) 5 050 00
1852 MS (65) Well struck and lustrous       3,250.00         1878 MS (63)       1,150.00         1902 MS (65) Sharply struck       1,950.00         1903 MS (67) Superb! Fully lustrous. (see color photo)	1876 MS (65) (see color photo)
1878 MS (63)       1,150.00         1902 MS (65) Sharply struck       1,950.00         1903 MS (67) Superb! Fully lustrous. (see color photo)       2,950.00         1903 MS (68) Superb satiny surfaces       3,750.00         1904 MS (65) Fully struck       1,950.00         1905 MS (65) Attractive       1,950.00         1906 MS (65) Fully brilliant       1,950.00         1906 MS (67) Superb! (see color photo)       2,950.00	1876- S MS (63)
1878 MS (63)       1,150.00         1902 MS (65) Sharply struck       1,950.00         1903 MS (67) Superb! Fully lustrous. (see color photo)       2,950.00         1903 MS (68) Superb satiny surfaces       3,750.00         1904 MS (65) Fully struck       1,950.00         1905 MS (65) Attractive       1,950.00         1906 MS (65) Fully brilliant       1,950.00         1906 MS (67) Superb! (see color photo)       2,950.00         1908 Proof (67) The first year for a "Matte Proof" gold coin.         Just 236 pieces were struck in a deep matte finish. A	1876- SMS (63)
1878 MS (63)	1876- SMS (63) 1,750.00 1910 MS (65) A semi-key date 2,950.00 1911- DMS (65) Scarcer date 2,150.00 1914- S MS (68) A superb example. (see color photo) 3,250.00 1915- S MS (67) Exceptional! (see color photo) 2,650.00 1924 MS (67) 1,650.00 1924 MS (68) Superb! 2,450.00 1925 MS (67) Unusual this nice 1,850.00 1927 MS (67) Superb! 1,650.00  PATTERNS  J-327 Proof (65) 1863 Experimental dime struck in aluminum. Plain edge. R-6. (see color photo) 2,250.00
1878 MS (63)	1876- SMS (63)
1878 MS (63)	1876-S MS (63)
1878 MS (63)       1,150.00         1902 MS (65) Sharply struck       1,950.00         1903 MS (67) Superb! Fully lustrous. (see color photo)       2,950.00         1903 MS (68) Superb satiny surfaces       3,750.00         1904 MS (65) Fully struck       1,950.00         1905 MS (65) Attractive       1,950.00         1906 MS (65) Fully brilliant       1,950.00         1908 Proof (67) Superb! (see color photo)       2,950.00         1908 Proof (67) The first year for a "Matte Proof" gold coin.         Just 236 pieces were struck in a deep matte finish. A         magnificent example. (see color photo)       14,500.00         1911- D AU (55) A good value for this scarce key date Indian         Quarter Eagle.       4,450.00         1911- D MS (60) The key date to the Indian Quarter Eagle         series. (see color photo)       5,950.00         1925- D MS (65) Lustrous       1,650.00         1926 MS (65) Fully lustrous       1,650.00	1876-SMS (63)

#### **PATTERNS**

J-1617 Proof (63) 1879 Metric Dollar in Silver.
William Barber's design. R.62,250.00
J-1709 Proof (65) 1883 Nickel struck in aluminum.
2,450.00

## U.S. COMMEMORATIVES

## Mint State (65)

This is an uncirculated coin which has a strong strike for the issue and a minimum number of bagmarks. These coins will have full brilliance, but may be naturally toned. Commemoratives are seldom found any better than this. In short, coins which meet this grade are the finest quality available on the market.

the market.	
Isabella Quarter	. 1,750.00
Lafa yette Dollar	. 6,750.00
Alabama 2 x 2 1921	. 1.825.00
Alabama 1921	
Albany 1936	
Antietam 1937	
Arkansas 1935-PDS Set	645.00
Arkansas 1936-PDS Set	645.00
Arkansas 1937-PDS Set	675.00
Advance 1028 DDS Set	1 275 00
Arkansas 1938-PDS Set	. 1,3/3.00
Arkansas 1939-PDS Set	
Arkansas Type Coin	
Bay Bridge 1936	295.00
Daniel Boone 1934.	285.00
Daniel Boone 1935/34-PDS Set	. 2,550.00
Daniel Boone 1935-PDS Set	665.00
Daniel Boone 1936-PDS Set	665.00
Daniel Boone 1937-PDS Set	. 1,575.00
Daniel Boone 1938-PDS Set	. 2,325.00
Daniel Boone Type Coin	235.00
Bridgeport 1936	
California Jubilee 1925-S	
Cincinnati 1936-PDS Set	
Cincinnati Type Coin	
Cleveland-Great Lakes 1936	195.00
Columbia, SC 1936-PDS Set	
Columbia, SC Type Coin	
Columbian Exposition 1892	
Columbian Exposition 1893	
Connecticut 1935	
Delaware 1936	
Elgin 1936	
Gettysburg 1936	
Grant w/Star 1922	
Grant 1922	
Hawaii 1928	
Hudson 1935	
Huguenot-Walloon 1924	
lowa 1946	225.00
Lexington-Concord 1925	315.00
Lincoln-Illinois 1918	
Long Island 1936	235.00
Lynchburg 1936	
Maine 1920	
Maryland 1934	475.00
Missouri 2 x 4 1921	2,550.00
Missouri 1921	
Monroe 1923-S	
	13100

## U.S. COMMEMORATIVES

U.S. COMMEMORATIVE	5
New Rochelle 1938	945.00
Norfolk 1936	
Oregon Trail 1926	350.00
Oregon Trail 1926-S	350.00
Oregon Trail 1928	
Oregon Trail 1933-D	
Oregon Trail 1934-D	
Oregon Trail 1936	
Oregon Trail 1936-S	
Oregon Trail 1937-D	
Oregon Trail 1938-PDS Set	1 650 00
Oregon Trail 1939-PDS Set	
Oregon Trail Trans Cair	250.00
Oregon Trail Type Coin	6 750 00
D:l 1020	205.00
Pilgrim 1920	295.00
Pilgrim 1921	1.075.00
DL J. I.I. J. T C 1026	. 1,075.00
Rhode Island Type Coin 1936	645.00
Roanoke 1937	445.00
San Diego 1935-S	
San Diego 1936-D	
Sesquicentennial 1926	
Spanish Trail 1935	
Stone Mountain 1925	
Texas 1934	405.00
T 1024 DDC C.	695.00
Texas 1936-PDS Set	
Texas 1937-PDS Set	1.250.00
Texas 1938-PDS Set	
Texas Type Coin	1.750.00
Fort Vancouver 1925	. 1,750.00
Vermont 1927	895.00
Dooker I. Washington 1940-PDS Set	125.00
Booker T. Washington 1947-PDS Set	
Booker T. Washington 1948-PDS Set	
Booker T. Washington 1949-PDS Set	
Booker T. Washington 1950-PDS Set	
Booker T. Washington 1951-PDS Set	
Booker T. Washington Type Coin	
Washington-Carver 1951 PDS Set	
Washington-Carver 1952 PDS Set	
Washington-Carver 1953 PDS Set	
Washington-Carver 1954 PDS Set	
Washington-Carver Type Coin	
Wisconsin 1936	5/5.00
York County 1936	550.00

## **COMMEMORATIVE GOLD**

## Mint State (65)

Mint State (65)
Louisiana Purchase/Jefferson \$1.00 1903 1,900.00
Louisiana Purchase/McKinley \$1.00 1903 1,900.00
Lewis and Clark \$1.00 1904 4,500.00
Lewis and Clark \$1.00 1905 4,500.00
Panama-Pacific \$1.00 1915-S3,500.00
Panama-Pacific \$2.50 1915-S
McKinley \$1.00 1916 1,650.00
McKinley \$1.00 1917
Grant \$1.00 1922
Grant w/Star \$1.00 1922
Sesquicentennial \$2.50 1926



by Dave Noble

# \$10 Legal Tender Series Exciting for Collectors

This month's column will examine the \$10 Legal Tender Issues, an exciting series for currency collectors. Not only does the series bear a rainbow of colors, it also features vignettes and people important to American history.

The \$10 type set can be quite difficult to locate in Crisp Uncirculated condition. There are eight distinctive type notes in the \$10 Legal Tender Series, with the 1862 series date being the first.

A product of our First Issue and dated February 25, 1862, the Friedberg 93 is very similar in obverse design to the Demand Note of 1861. The difference is in the addition of the United States Treasury Seal and the removal of the words "On Demand." The \$10 denomination bears the portrait of Abraham Lincoln, an eagle with draped shield, and a female allegory representing art. The reverse of our first type note carries the First Obligation which reads "...is exchangeable for U.S. six percent twenty year bonds, redeemable at the pleasure of the United States after five years." The First Obligation \$10 note is scarce especially in high grade.

The second type note in the \$10 Legal Tender Series is a model of the first in design. The contrast is in the Second Obligation which reads "...and is receivable in payment of all loans made to the United States." In pattern the reverse of this type has been changed somewhat with the Roman numeral "X" replacing "10." This type note can be obtained in a high grade without too much trouble.

The third note for type was introduced with a totally new scheme. The \$10 1869 Legal Tender, as the other 1869 issues, is a member of the popular "rainbow series." The note bears the red, green, and blue colors on the obverse with strong blue fibers running throughout. It is highlighted with the large, red, spiked treasury seal. Our American heritage is symbolized with the vignette of the Indian Princess Pocahontas being presented to England's royal court. The portrait of U.S. Congressman, Senator and Secretary of State, Daniel Webster is also pictured. This note, as our next three for type, has been termed the "Jackass" note. This term stems from the eagle vignette at the bottom of the note. When turned upside down, it resembles the head of a jackass. The \$10 1869 Legal Tender isn't too difficult to locate in a high grade.

Our next three notes for type are similar in design to the 1869 note; however due to color, seal placement, or embellishments they are all distinctive. The fourth note in the type set carries a red "TEN" in red ornamental design at the right of center. A small raised treasury seal to the left is also present. This note is difficult to locate in high grade, the Fr-99 being the toughest.

The large, brown, spiked treasury seal replaces the red "TEN" on the fifth type note. This type of \$10 Legal Tender bears red serial numbers, and three signature combinations. It is an elusive note in top grade.

The sixth type note in the \$10 Legal Tender series has a small, yet distinctive, difference from the previous issues. The red serial numbers have been replaced with blue ones. This type note offers the greatest amount of choice with eleven different notes from which to choose. Although none of the \$10 Legals is easy to obtain in Gem condition, this variety shouldn't be that difficult.

Series 1901 brought about the most distinctive of American themes—the buffalo. The central vignette is of Black Diamond, the famous buffalo which was used as the prototype. Black Diamond was also used on the reverse of the Indian Head Nickel in 1913. Flanking this central vignette are two of America's greatest explorers, Meriwether Lewis and William Clark. This type offers nine different signature combinations from which to choose. The "Bison" note has seen tremendous interest throughout the years and remains in great demand.

The eighth and last type note in the \$10 Legal Tender Series carries the series date of 1923.

A one-year type, this note bears the head of Andrew Jackson with a large red Roman numeral "X," red scalloped treasury seal, and red serial numbers on the obverse. The \$10 1923 Legal Tender was only printed in fiscal year 1926 with 696,000 coming off the press. Approximately 45 are known in uncirculated condition! It will truly be the most difficult note in the \$10 Legal Tender type set in Crisp Uncirculated condition.

Although difficult to assemble in Crisp Uncirculated condition, the \$10 Legal Tender type set is a colorful and exciting reward for the persistent collector.













A few examples of the \$10 Legal Tender type set. They are, top left, the Fr-95a, and right, reverse of Fr-93; center left, reverse of Fr-95a, and right, Fr-99; bottom left, Fr-96, and right, Fr-119.

# Rare U.S. Currency For Sale

## **Special Offer**

This month we are offering the following discounts to currency collectors:

- \* If your purchase is \$250 \$999, your discount is 5 percent.
- \* For purchases totaling \$1,000 \$4,999, the discount is 10 percent.
- \* For purchases totaling \$5,000 or more, the discount is 15 percent.

## LARGE SIZE CURRENCY

#### LEGAL TENDERS

Fr-16\$1 1862 Legal Tender Gem CU. This note printed by the National Bank Note Co. is our first government issue dollar. Commonly referred to as "Greenbacks" this particular note has nice centering and
bold colors
Fr-20\$1 1875 Legal Tender Gem CU. One of the most
beautiful of all the Legal Tenders is the Fr-20, bearing
the large red floral embellishment and the rayed treasury
seal. As all of the currency, we wish you could see the
color on this one. (see photo) 1,300.00
Fr-26 \$1 1875 Legal Tender Gem CU. This note is the
same design as above, except it bears the Allison-
Wyman signatures. Both types are printed on the heavy,
blue fibered paper with this note being well centered.
Fr-33\$1 1880 Legal Tender Gem CU. The Fr-33
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bears the ornate spiked, chocolate brown treasury seal
and blue serial numbers. Not only is this a truly desirable
note for its beauty but it is the rare Rosecrans-Nebeker

signature combination. An opportunity to own one of the

Fr-39 \$1 1917 Legal Tender Gem CU. The last of the 1917 series. Speelman-White signatures . . . . 475.00

Fr-42\$2 1869 Legal Tender Gem CU. This is the second denomination in the popular "Rainbow Series," so-called because of the red, blue and green colors on the face of the note. The note bears the large red spiked treasury seal. A truly scarce note in this grade. (see photo)
Fr-67 \$5 1875 Legal Tender Gem CU. This note is the very scarce series B note. Tough in any condition the Fr-67 bears the ornate red floral embellishment to the right of the vignette. A top quality note for the discriminating collector 2,650.00
Fr-67 \$5 1875 Legal Tender Gem CU. This note is the very scarce series B note. Tough in any condition the Fr-67 bears the ornate red floral embellishment to the right of the vignette. A top quality note for the discriminating collector
Fr-69 \$5 1878 Legal Tender Gem CU. Similar in the design. The Fr-69 also is enhanced with the strong blue
fibers of this series
Jordan variety bears the large red, unspiked treasury seal. As all of the notes in this series the pioneer family is the central vignette. The Fr-74 is very seldom offered in this grade which is highlighted with strong color and great centering. The "Woodchopper" series is a very beautiful one to collect because of the varieties in the treasury seal
Fr-76 \$5 1880 Legal Tender Superb Gem CU. This is the very scarce Rosecrans-Huston variety bearing the large red spiked treasury seal. A truly magnificent piece with perfect centering, sharp corners and bold color.
Fr-83\$5 1907 Legal Tender Gem CU. This is the first signature combination of this series. Vernon-Treat signatures
Fr-85\$5 1907 Legal Tender Gem Cu. Napier-
McClung sigs
fold away from a gem
of the series because of the large printage figures. A very reasonably priced note
Fr-92 \$5 1907 Legal Tender Gem CU. Woods-White signatures. 675.00

## LEGAL TENDERS

Fr-95a \$10 1863 Legal Tender Gem CU. This note isvery similar in design to the 1861 "Demand Note," except that the serial number appears twice on the face. A scarce note in this high grade. Bold colors and freshness highlight this one
SILVER CERTIFICATES
Fr-215 \$1 1886 Silver Certificate Ch CU. This is the popular "Martha" note bearing the portrait of Martha Washington to the left. The reverse is the beautiful omate back created by the master engraver. The Fr-215 bears the small red seal which is quite a bit more scarce than the large red spiked seal. This note maintains top color
Fr-222 \$1 1891 Silver Certificate Gem CU. The  1891 Silver has the open-back design used as an anti- counterfeiting device. This particular variety of the 1891 series is very scarce and few have been recorded. As paper continues to rise, this note should be a prime candidate to be at the top for value. Well centered with strong color

## SILVER CERTIFICATES

Fr-237 \$1 1923 Silver Certificate Cut Sheet Gem CU. A magnificent sheet of Fr-237's with the low serial numbers K69B, K70B, K71B, K72B. A low serial number is an added backup to your notes value. Cut sheets like this are not that easy to come across.  1,050.00  Fr-238 \$1 1923 Silver Certificate Gem CU. Bearing the Woods-White signature combination. Well centered and bright
Fr-238 \$1 1923 Silver Certificate Gem CU. Just one number away from a radar note #52222224 . 160.00
Fr-238 \$1 1923 Silver Certificate Cut Sheet Gem CU. A nice example of a well centered Fr-238 cut sheet
signature combination is by far scarcer than the previous two because of its low printage
Fr-247 \$2 1896 Silver Certificate Gem CU. This is the second denomination of the celebrated "Educational Series." The \$2 note depicts Science presenting Steam and Electricity to Commerce and Industry. The reverse bears the portraits of inventors Robert Fulton and Samuel Morse. Well centered with bold color.  7,200.00
Fr-251 \$2 1899 Silver Certificate Gem CU. The \$2 silver bears the vignette of Washington flanked by allegorical figures of Mechanics and Agriculture. This is a very striking note with a large royal blue "2" to the left and scalloped treasury seal to the right. 1,250.00
Fr-253 \$2 1899 Silver Certificate Gem CU. Napier-McClung signatures. A well centered specimen.
Fr-256 \$2 1899 Silver Certificate Gem CU.  Teehee-Burke signatures. Nice color but just a bit tilted on the obverse 1,250.00  Fr-258 \$2 1899 Silver Certificate Ch CU. Speelman-White signatures 1,000.00  Fr-263 \$5 1886 Silver Certificate Gem CU. The Fr-263 is the popular "Silver Dollar Back" design with five 1886 Morgan dollars on the reverse. This variety bears the deep brown, spiked treasury seal. A well centered note with sharp corners and color 7,650.00
Fr-267 \$5 1891 Silver Certificate Ch CU. The 1891 series bears the same face design as the 1886. The reverse was changed to the open-back design to aid as an anti-counterfeiting device. Scarcity is the word for the 1891 series as they are difficult to locate in top grade. Nicely centered
Fr-270 \$5 1896 Silver Certificate Ch CU. The \$5 1896 is the last note in the celebrated "Educational Series." Depicting the theme of "Electricity as the dominant force in the world" it is unsurpassed in beauty by any other piece of U.S. currency. The note lacks a little color and has light soiling. The centering is nice but not perfect. The note also lacks the price of a Gem. Priced reasonably at 6,750.00

## SILVER CERTIFICATES

Fr-282 \$5 1923 Silver Certificate Ch CU. The Fr-282 is referred to as the "Lincoln Porthole" because of the portrait of Abraham Lincoln encircled by a heavy black frame. These notes are scarce and very desirable. This example bears strong color and nice centering but has a rough upper left hand cut. This does not detract from the overall condition of the note. (see photo)
FEDERAL RESERVE BANK NOTES
Fr. 708 \$1 1918 FRRN Ch CU From the Roston dis-
Fr-708 \$1 1918 FRBN Ch CU. From the Boston district and serial number #A175A. A little tilted on the back with a teller smudge. Still a desirable piece with the vignette of a flying eagle clutching the flag on the reverse
Fr-719 \$1 1918 FRBN Gem CU. Cleveland district.
Fr-721 \$1 1918 FRBN Gem CU. Richmond district.
Fr-723 \$1 1918 FRBN Gem CU. Atlanta district. The
Atlanta district is a little better than most 575.00 Fr-727 \$1 1918 FRBN Gem CU. Chicago district.
Fr-729 \$1 1918 FRBN Ch CU. Chicago district. Just a little soiling keeps this one out of the gem class. Reasonable at

## FEDERAL RESERVE BANK NOTES

Fr-730 \$1 1918 FRBN Ch CU. St. Louis district. Just off center on the reverse and lacking a little color.
Fr-730 \$1 1918 FRBN Gem CU. St. Louis district. Not an easy district to stir up notes from
Fr-734 \$1 1918 FRBN Gem CU. Minneapolis district.  This is a very tough district to get a nice note from. If you have decided to start a Federal Reserve Bank Note \$1 collection, grab this one first
Fr-739 \$1 1918 FRBN Gem CU. Kansas City district.
Fr-737 \$1 1918 FRBN Cut Sheet Gem CU. Kansas City district. A magnificent set of four from Kansas City. Unsurpassed as to freshness, only a little off center on the reverse takes this out of a superb class. Cut sheets of Federal Reserve Bank Notes don't come around that often any more
Fr-758 \$2 1918 FRBN Gem CU. This is the very popular "Battleship" note so-called because of the large battleship on the reverse of the note. This example is truly a great piece. Well centered with strong color.
This is the rare Richmond, Teehee-Burke signature combination! Well centered with strong color. Backed with serial #70
D''
Fr-785 \$5 1918 FRBN Gem CU. Cleveland district.
FEDERAL RESERVE NOTES
Fr-847 \$5 1914 FRN Gem CU. Boston 375.00 Fr-851 \$5 1914 FRN Ch CU. New York. A little off center
Fr-852 \$5 1914 FRN Gem CU. Philadelphia 375.00 Fr-855 \$5 1914 FRN Gem CU. Philadelphia 375.00 Fr-856 \$5 1914 FRN Ch CU. Cleveland. A little soiling on the obverse of this one
better signature combination!

## Currency



Fr-20



Fr-215



Fr-40



Fr-282



Fr-42



Fr-600



Fr-228



Fr-624

#### FEDERAL RESERVE NOTES

Fr-883 \$5 1914 FRN Gem CU. Kansas City 365.00 Fr-904 \$10 1914 FRN Gem CU. The \$10 Federal Reserve Notes have the vignettes of farm and factory
scenes on the reverse. From the Boston district . 425.00
Fr-919 \$10 1914 FRN Cut Sheet Superb Gem CU.
An excellent well centered cut sheet from Cleveland.
2.150.00
Fr-928 \$10 1914 FRN Gem CU. Chicago 425.00
Fr-930 \$10 1914 FRN Ch CU. Chicago 385.00
Fr-953 \$20 1914 FRN Gem CU. A New York red
seal FRN. Nice color and well centered 1,750.00
Fr-966 \$20 1914 FRN Gem CU. Boston. Vignettes of
land, sea, and air transportation on the reverse . 515.00
Fr-971 \$20 1914 FRN Gem CU. New York 525.00
Fr-971B \$20 1914 FRN Gem CU. New York . 515.00
Fr-988 \$20 1914 FRN Ch CU. Chicago 430.00
Fr-1003 \$20 1914 FRN Gem CU. Kansas City 525.00
Fr-1007 \$20 1914 FRN Gem CU. Dallas 515.00
11-1007 \$20 13141 Id Gen Co. Dallas 313.00
GOLD CERTIFICATES
Fr-1180 \$20 1905 Gold Certificate Gem CU. This
is the popular "Technicolor" note so-called because of the golden field on the obverse. It is highlighted by the red serial numbers and the red scalloped treasury seal. It is very much in demand and scarce today especially in

Fr-1195 \$50 1882 Gold Certificate Ch CU. High denomination Gold Certificates are scarce. The Fr-1195 bears the portrait of Silas Wright, U.S. Senator and later governor of New York from 1833-1847. Just lacking some brilliance in the color and tilted to one side. A scarce and desirable note.

7,500.00

this high of a grade. Nice centering and strong color.

Fr-1199 \$50 1913 Gold Certificate Gem CU. With the portrait of Grant and the bright orange reverse. A scarce note for the discriminating collector. Nice centering. . . . . . . . . . . . . . . . . . 6,750.00

#### **SMALL SIZE CURRENCY**

As you probably are aware, small size paper money has seen tremendous gains in the last year. The main reason behind this is that this area has been stagnant compared with its counterpart for years. These notes have finally started to find their true place in U.S. Paper Money due to beauty, scarcity, and low cost.

#### **SMALL SIZE CURRENCY**

Fr-1606 \$1 1934 Silver Certificate Gem CU. Also a one year type, the Fr-1606 bears the royal blue "1" on the left side of the portrait
FEDERAL RESERVE BANK NOTES
Fr-1850-C \$5 1929 FRBN Gem CU. Philadelphia district       105.00         Fr-1850-D \$5 1929 FRBN Gem CU. Cleveland district       95.00         Fr-1850-G \$5 1929 FRBN Gem CU. Chicago district.       90.00         Fr-1850-K \$5 1929 FRBN Gem CU. Dallas district.       110.00         Fr-1870-B \$20 1929 FRBN Gem CU. New York district       95.00         Fr-1870-G \$20 1929 FRBN Gem CU. Chicago district       95.00         Fr-1870-I \$20 1929 FRBN Gem CU. Minneapolis district       125.00         Fr-1880-J \$50 1929 FRBN Gem CU. Kansas City district       235.00         Fr-1890-B \$100 1929 FRBN Gem CU. New York district       275.00         Fr-1890-G \$100 1929 FRBN Gem CU. Chicago district       280.00         Fr-1890-I \$100 1929 FRBN Gem CU. Minneapolis district       350.00
FEDERAL RESERVE NOTES

Fr-2201-D \$500 1934 FRN Gem CU. Four digit serial number from the Cleveland district . . . . 875.00 Fr-2211-J \$1,000 1934 FRN Gem CU. From the Kansas City district . . . . . . . . . . . . 1,725.00

#### **WORLD WAR II EMERGENCY NOTES**

The Hawaii overprints were issued in Hawaii and other areas of the Pacific. The reason behind this is that in the event of a Japanese invasion and seizure of these notes the Treasury could easily refuse redemption of these bills. The notes bear a brown treasury seal with "Hawaii" overprinted on both the obverse and reverse.

Fr-2300 \$1 1935-A Hawaii Overprint Gem CU.
Fr-2300 \$1 1935-A Hawaii Overprint Scarce Y-B
Block Gem CU
Fr-2302 \$5 1934-A Hawaii Overprint Gem CU.
Fr-2303 \$10 1934-A Hawaii Overprint Gem CU.
350.00

#### WORLD WAR II EMERGENCY NOTES

The North African issues were requested by the War Department for the invasion of the continent. A special issue of the Silver Certificates, they bear the bright yellow treasury seal instead of the regular blue.

Fr-2306 \$1 1935-A North Africa Gem CU . 115.00 Fr-2307 \$5 1934-A North Africa Gem CU . 180.00 Fr-2309 \$10 1934-A North Africa Gem CU . 250.00

#### **GOLD CERTIFICATES**

Fr-2400 \$10 1928 Gold Certificate Gem CU.	
	90
Fr-2402 \$20 1928 Gold Certificate Gem CU.	
(see photo)	90

#### **CUT SHEETS OF SMALL SIZE CURRENCY**

With added interest in small size currency many have decided to split quantities of notes into half and third cut sheets. Sheets were printed in 12 and 18 subjects with six notes deep. A partial cut sheet will consist of one of these rows cut into six individual notes. The plate positions will be exactly in sequence as they were on the original sheet.

Fr-1505 \$2 1928-D Legal Lender Cut Sheet Gem
CU
Fr-1508 \$2 1928-G Legal Tender Cut Sheet Gem
CU
Fr-1955-J \$5 1934 Federal Reserve Note Cut
Sheet Gem CU
Fr-2300 \$1 1935-A Hawaii cut sheet scarce Y-B
Block, Gem CU 850.00

#### NATIONAL BANK NOTES BY TYPE

rr-302 \$1 Original Series, The Moniteau Mational
Bank of California, Missouri, Ch #1712 Gem
CU. First charter notes are very tough lately in this
shape and this is very reasonable at2,650.00
Fr-401 \$5 Series of 1875, The First National Bank
of Charles City, Iowa, Ch #1810 Ch CU. Bear-
ing the vignettes of Columbus in sight of land, and the

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#### NATIONAL BANK NOTES BY TYPE

presentation of an Indian Princess to the Old World on
the obverse of the note. The reverse bears the vignette of
the Landing of Columbus. A beautiful note with nice
signatures. Out of the Gem class but the note has nice
color and centering 1,750.00
Fr-476 \$5 1882 Brown Back, The First National
Bank of Worcester, Massachusetts, Ch #2699
Gem CU. This note is so-called because of the
beautiful mahogany color on the reverse of the note.
Nice color and signatures 1,050.00
Fr-467 \$5 1882 Brown Back, The National Bank
of Commerce in New York, NY, Ch #733 Gem
CU. Nice signatures and centering 975.00
Fr-467 \$5 1882 Brown Back, The Second
National Bank of Bucyrus, Ohio Ch, #3274
Gem CU 1.050.00
Fr-472 \$5 1882 Brown Back, The Second
National Bank of Saginaw, Michigan, Ch
#1918 Gem CU (see photo) 1,100.00
Fr-577 \$10 1882 Value Back, The La Salle
National Bank, Illinois, Ch#2503 Ch CU.
Dampness got to this one as the sigs are very blurred.
Still a nice second charter Value Bank with the vignette
of Ben Franklin on the obverse drawing electricity from
the sky
Fr-598 \$5 1902 No Date, The National Bank of
Fairhaven, Massachusetts, Ch #490 Gem CU.
Fr-598 \$5 1902 No Date, First Camden National
Bank and Trust Company, New Jersey, Ch
#1209 Gem CU
Fr-598 \$5 1902 No Date, The Shelburne Falls
Massachusetts, Ch #1144 Gem CU. A very nice
example of a Third Charter \$5. Strong color and nice
stamped signatures. (see photo) 625.00
Fr-600 \$5 1902 No Date, Taylorville National
Bank, Illinois, Ch #8940 Ch CU. Nice type Na-
tionals are getting very tough to find. This Illinois type
bears nice dark penned signatures of the cashier and
president. (see photo)
Fr-624 \$10 1902 No Date, The Third National
Bank of Circleville, Ohio, Ch #2817 Gem CU.
Portrait of William McKinley535.00
Fr-624 \$10 1902 No Date, The Otoe County
National Bank of Nebraska City, Nebraska,
Ch #1417 Gem CU. Nice purple stamped signatures.
(see photo)

# The Pratt Gold Pieces: 'Sunken' Coinage Treasures

By Ed Reiter

President Theodore Roosevelt is held in high esteem by American numismatists, and deservedly so, for the role he played in fostering art and beauty in our coinage. Often, however, hobbyists think of Roosevelt only in connection with the two Saint-Gaudens gold coins, especially the stunning double eagle. He also had a hand in the birth of two other U.S. gold coins, and those, in some respects, are even more worthy of note.

The coins in question are the Indian Head half and quarter eagles (\$5 and \$2.50 gold pieces). These coins, first issued in 1908, have long been overshadowed by the larger, more spectacular Saint-Gaudens coins -- just as their designer, Bela Lyon Pratt, toiled in the shadow of the other coins' creator, sculptor Augustus Saint-Gaudens. And yet, while they're less dazzling than Saint-Gaudens' double eagle and eagle, the Pratt coins in a sense are more innovative and daring.

Their innovation stems partly from Pratt's design, one which they both have in common. This portrays a true-to-life Indian brave, the first real Indian featured on U.S. coinage, on the obverse and a naturalistic eagle on the reverse. Earlier coins, including Saint-Gaudens' \$10 gold piece, had depicted "Indians," but always as Caucasians wearing Indian garb.

What truly sets these fascinating coins apart, however, is their use of incuse relief: instead of being raised above the surface and protected by a rim, the design elements and lettering are sunk in a plane which is uniformly flat. The technique has been used on no other U.S. coins before or since.

This intriguing departure from the norm was sanctioned by President Roosevelt after being suggested to him by a close friend, Dr. William

Sturgis Bigelow of Boston. Besides being a prominent physician, Bigelow was also a collector of fine art, and he had come to admire the incuse relief used in works of art in ancient Egypt.

Pratt, too, was from Boston. He and Bigelow had become acquainted through their mutual involvement in art circles there, and that relationship led to the coinage assignment. While far less renowned than Saint-Gaudens, Pratt was by no means a neophyte: he was nationally known and respected as a sculptor of considerable talent.

Like most radical departures, the Indian Head half and quarter eagles had their critics. One in particular -- a well-known Philadelphia numismatist named S.H. Chapman -- found them so offensive that he fired off a letter to the President.

Chapman took exception to almost every aspect of the coins. To start with, he didn't like the Indian, which he described as being "emaciated, totally unlike the big, strong Indian chiefs as seen in real life." He found fault with the eagle, as well, saying it appeared to be a kind that was native to Europe, rather than the U.S. He saved his sharpest comments, though, for the "sunken design" of the coins. He warned that the design would give rise to a multitude of ills: counterfeiters would have a field day, the coins wouldn't stack properly, and — most dire of all — these would prove to be the "most unhygienic" coins ever issued, since the recessed areas would soon become clogged with filth and convey disease.

"These coins," Chapman said, "will be a disgrace to our country as a monument of our present ideas of art as applied to coinage. As compared with those of recent issues of European countries, not to mention the beautiful works of the ancient Greek

coin engravers, it is an utterly miserable, hideous production, and let us hope that its issue will not be continued and that it will be recalled and melted."

Roosevelt sent Bigelow a copy of Chapman's letter, and Bigelow, in turn, wrote a letter of his own giving point-by-point responses to each of the objections Chapman raised. Far from being emaciated, he said, the Indian on the coins was based upon a photograph of an Indian whose health was excellent. "Perhaps," he suggested, "Mr. Chapman has in mind the fatter but less characteristic type of Indian sometimes seen on the reservations." As for the eagle, that, he said, was "an absolutely correct representation of the white-headed American eagle."

When he came to Chapman's comments on the coins' incuse relief, Bigelow made it clear that he viewed these complaints with disdain.

Easy for forgers to engrave? "This criticism can hardly be taken seriously. If a forger were going to engrave anything he would not waste his labor on a single coin."

Unhygienic? "A dirty gold coin would be an anomaly. I have never happened to see one."

Impossible to stack? "Perfectly true. I noticed it as soon as they were issued and called Mr. Leach's (Mint Director Frank A. Leach's) attention to it. It proved to be due to an accidental warping of the steel die in hardening. Mr. Leach tells me that it can and will be avoided in future."

Roosevelt was satisified with Bigelow's explanations. Chapman was not, and answered with a point-by-point rebuttal of his own. By then his objections were moot. The coins were in production

and their issuance wouldn't be halted until the presidency of another Roosevelt, Franklin D. Roosevelt, in 1933.

Production of the two Pratt coins was sporadic. After the early years, there were long stretches when the Mint failed to issue one or both. For both coins, the last year of issue was 1929; they remained in the coinage lineup thereafter, but made no further appearances before FDR closed the books on gold coinage for good.

Mintages of both the coins were relatively high, compared to earlier series in the same denominations. In both cases, though, there were issues of considerable scarcity. Among the quarter eagles, the key coin is the 1911-D, with a mintage of less than 56,000 and a current price tag of more than \$20,000 in MS 65. Among the half eagles, there are nearly a dozen coins which bring five-figure prices in MS 65. Of these, the most valuable is the 1909-O, a coin with a mintage of less than 35,000. In flawless mint condition, it's worth close to \$50,000. For common-date coins in MS 65, collectors can expect to pay upwards of \$2,500 for an Indian Head quarter eagle and \$5,000 or more for a half eagle.

The Pratt gold coins will never outshine the issues by Saint-Gaudens. Their glow is less intense; their appeal is more subtle. Hobbyists who take the time to study them, though -- to look beneath the surface, so to speak -- will find them compelling in a different sort of way.

Here, as elsewhere, beauty is more than skin deep.









Two examples of Bela Lyon Pratt's Indian Head gold coins — at left, obverse and reverse of a 1909 Half Eagle, and right, obverse and reverse of a 1926 Quarter Eagle.

Ed Reiter is an award-winning numismatic writer whose work appears frequently in national coin publications.

## NUMISMIA

# Exploits of Early Coin Dealers Provide Interesting Reading

## By Craig Hokenson

Reading about the exploits and achievements of some of this country's first rare coin dealers can often be as interesting and rewarding as studying coins themselves.

Edward Cogan, recognized as America's first professional numismatist, began buying and selling coins fulltime in 1858. The Philadelphia dealer published many price lists and conducted several mail bid auction sales.

Edouard Frossard was another pioneering dealer. He was one of the most prolific of the early dealers, conducting more than 150 auction sales. He also published a widely read journal called *Numisma*.

Brothers S. H. and Henry Chapman became dealers in 1878 while still teenagers. In 1882 they sold at auction the famous Charles Bushnell collection, and thus were well on their way to becoming one of the most respected rare coin dealerships of the era.

In 1906, one of the great names in numismatics, B. Max Mehl, established a dealership in Fort Worth, Texas. Today, he is recognized as this country's most famous numismatist. From 1908-1919, he published *Mehl's Numismatic Monthly*, in addition to his price lists and auction catalogs. This publication contained numismatic articles and

news, and plenty of notes extolling B. Max Mehl, the numismatist, largely through "unsolicited comments" and schedules of his upcoming auctions.

Perusal of Mehl's *Monthly* and early house organs reveals some entertaining and nostalgic items that can contribute to a clearer understanding of the evolution of the numismatic marketplace. Even some information that might otherwise be unobtainable can be gathered from these old publications.

For instance, did you know that the 1881-S Morgan Dollar, in the late 1890s and early 1900s, was quite scarce and carried a substantial premium (up to \$2!) over "common" dates? Then, prices suddenly dropped off to face value only, indicating an influx of large numbers of 1881-S Morgans onto the market.





Brothers S.H. and Henry Chapman began their coin dealership in Philadelphia during the 1880's and were among the first to attempt first-rate coin sales catalogs

One might deduce from these facts that the majority of the production of 1881-S dollars remained unreleased for two or three decades after they were minted, thus accounting for their temporary scarcity and, in part, for their relative abundance in mint state condition today.

Similar situations occurred in the early 1950s with 1923 and 1925 Peace Dollars, the "keys" to the series, according to the 1947 *Handbook of U.S. Coins*, and in 1963-64 with New Orleans dollars dated 1898-1904, inclusively.

Delving further, we find that Trade Dollars sold for less than 75 cents each in the 1920s, and, in the same era, proof gold coins sometimes realized below face value at auction! It was common practice, in those days, to charge a 10 percent "buyer's commission" on each auction lot sold. Proof gold coins, except for the rarest years, were available from the mint for a small amount over face, so dealers and collectors were loathe to purchase them at auction for more.

And, although grading might seem confusing today, thank goodness we don't have terms like "extra good" and "about proof!"

The fascination is endless, but this column must not be. Time and space permitting, more "numistalgia" will be featured in upcoming issues of *The Ivy Numismatic Monthly*.



B. Max Mehl established his coin dealership in Fort Worth, Texas in 1906 and today is recognized as this country's most famous numismatist.



# AUCTION SCENE

by Mark Feld

For those collectors who think that high quality rarities have not been selling well at auction, we have some good news. At our recently conducted University Park Sale, a gem 1921-S Walker sold for \$36,000, setting a record for that date. The winning bid was a full \$10,000 over the previous record of \$26,000 established at auction last year.

Prices realized for the auction totaled \$1.6 million against a preauction estimate of \$1.5 million.

Some of the highlights included: 1840 Large Cent in MS (65), \$2,000; 1877 Indian Cent Proof (65), \$3,000; 1873 Two Cent Piece Proof (67), \$3,600; 1800 Half Dime VF (20), \$2,600; 1863-S Seated Dime MS (67), \$5,900; 1895 Barber Dime Proof (67), \$3,600; 1899-O Barber Half MS (67), \$5,525 and an 1879 Trade Dollar Proof (65), \$5,000.

Morgan Dollars, as usual, were exceptionally strong, with many pieces breaking auction records. An 1879-O in MS (67) sold for \$3,300 and an 1891 in MS (65) prooflike realized \$3,000, to mention a couple of examples.

As expected, commemoratives received considerable attention, with most of the gem coins going for more than current bid levels. A group of twenty 1858 Half Dimes grading from MS (60) to MS (65) generated a great deal of floor activity and sold for an average of \$850 per coin.

In total, the sale illustrates that while lower quality coins are not selling particularly well, the demand is there for the true quality pieces.

Our next auction, scheduled May 22-23, looks to be one of our largest and most interesting to date. Of particular interest are two beautiful sets of Indian Cents in mint state and proof; Half Dimes from 1794, 1833, 1835 and 1836; a trio of Three-Legged Buffaloes; a virtually complete set of Mercury Dimes and numerous Bust Halves and Dollars. We're also privileged to offer the very rare and popular 1920-S \$20 Gold Piece. The commemorative collector will be treated to no fewer than 100 lots in the sale and dollar collectors can choose from such rarities as an 1879-CC, 1894, 1895-O and 1934-S, all in mint state, and the extremely rare 1921 Chapman Proof.

If you are interested in more information about our upcoming May sale, or if you would like to consign material to our August sale, please contact me.

Mark Feld is a professional numismatist who serves as Consignment Coordinator for Steve Ivy Numismatic Auctions, Inc.

# THE FORUM

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- Q: I am trying to assemble a collection of matte proof Lincoln Cents and Buffalo Nickels.

  Recently, I attended a local coin show and found a 1916 cent called "Matte Proof." Under close examination, the coin wasn't, in my opinion, a true proof. Can you help by defining the exact characteristics of a true matte proof coin?
- A: The subject of authenticity of matte proof cents and nickels is a "touchy" one. These coins were purposely made without the typical mirror surfaces as seen on most other proof issues. The confusion results from an early business strike coin with sharp detail and a nearly squared edge being sold as a proof, either from ignorance or greed. Also, these coins tend to tone rather deeply and are prone to carbon spotting, a detracting factor.

When a "matte proof" coin is being examined, check out the following characteristics:

- \* The edge should be sharp and squared around the circumference on the obverse and reverse. Also, the edge itself should be reflective or shiny.
- \* Under 5X magnification, *all* the lettering should be sharp and crisp, not mushy. Remember, proofs were made utilizing *multiple strikes* with carefully selected dies.
- \* Now, again with the 5X glass, look very carefully at the surfaces. There should be an absence of tiny contact marks. This factor is often the telltale difference between a proof and a non-proof coin. Keep in mind that proofs were specially made for collectors and never went into a coin hopper, or bank bag. (A Proof-60 coin could exhibit a mark or two from mishandling, but a Proof-65 coin should be free of miniscule abrasions.)

Remember, there is no educator better than experience. Examination of verified matte proofs and comparisons with known non-proof coins may prove to be extremely helpful.

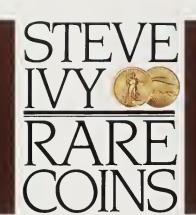


A matte proof 1916 Lincoln Cent in Proof 63



A matte proof 1915 Buffalo Nickel in Proof 69

"Our staff of professional numismatists is eager to answer any of your numismatic questions. We encourage our readers to challenge them, so, please write us with your numismatic questions." Steve Ivy



## STEVE IVY RARE COINS